

ILLINOIS REGISTER
DEPARTMENT OF REVENUE
NOTICE OF PUBLIC INFORMATION

1. Statute requiring agency to publish information concerning interest rate information in the Illinois Register:

Name of Act: Uniform Penalty and Interest Act

Citation: 35 ILCS 735/3-1

2. Summary of information:

Section 3-2(a) of the Uniform Penalty and Interest Act provides that interest paid by the Department of Revenue and interest charged to taxpayers by the Department shall be paid at the annual rate determined by the Department. That rate is the underpayment rate established under Section 6621 of the Internal Revenue Code.

Section 3-2(b) of the UPIA states that the interest rate shall be adjusted on a semiannual basis, on January 1 and July 1, based upon the underpayment rate going into effect on that January 1 or July 1 under Section 6621 of the Internal Revenue Code.

Recently, in Revenue Ruling 2001-63 the Internal Revenue Service announced that the underpayment rate will be 6% for the quarter beginning January 1, 2002. Therefore, the interest rate paid by the Illinois Department of Revenue and the interest rate charged to taxpayers by the Illinois Department of Revenue will be 6% from January 1, 2002 through June 30, 2002.

3. Name and address of person to contact concerning this information:

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